

REVENUE STREAMS AS BOND COLLATERAL

2013 GENERAL SESSION

STATE OF UTAH

Chief Sponsor: Keith Grover

Senate Sponsor: _____

LONG TITLE

General Description:

This bill enacts a provision in the Local Government Bonding Act relating to revenue sources to repay bonds.

Highlighted Provisions:

This bill:

▶ prohibits the governing body of a local political subdivision from repaying a bond with a revenue source not specified in the bond when it was issued.

Money Appropriated in this Bill:

None

Other Special Clauses:

None

Utah Code Sections Affected:

ENACTS:

11-14-104, Utah Code Annotated 1953

Be it enacted by the Legislature of the state of Utah:

Section 1. Section **11-14-104** is enacted to read:

11-14-104. Bond repayment revenue sources -- Prohibition.

The governing body of a local political subdivision may not repay a bond issued on or after May 14, 2013 from a revenue source not specified in the bond at the time the bond was



28 issued.

Legislative Review Note
as of 2-7-13 11:51 AM

Office of Legislative Research and General Counsel